

**CITY OF FRANKLIN  
FINANCE COMMITTEE MINUTES  
September 26, 2007**

- I. The September 26, 2007 Finance Committee Meeting was called to order at 6:05 p.m. in the Common Council Chambers of Franklin City Hall.

Present were Members Ciche, Arvanetes, Kust, Bowe, Alderman Solomon, Alderman Hammelman, and Alderman Olson (arrived at 6:42 p.m.). Also present were Director of Finance & Treasurer Cal Patterson and Director of Administration Mark Luberda (arrived at 6:30 p.m.).

- II. Citizen Comment Period: None.

- III. Approval of the June 26, 2007 Finance Committee Meeting Minutes

Motion made by Alderman Hammelman and seconded by Member Bowe to approve the June 26, 2007 Finance Committee Meeting Minutes as submitted. Upon vote, Ayes-All, Motion carried.

- IV. August General Fund Financial Report

Director of Finance & Treasurer Patterson presented the August Financial Report. Informational item only, no action required.

- V. M&I Core Investments 2nd Quarter Report

Director of Finance & Treasurer Patterson presented the M&I 2nd Quarter Report. Informational item only – no action required.

- VI. GASB 45 OPEB Actuarial Report

Director of Finance & Treasurer Patterson presented the Actuarial Report to the Committee.

Motion made by Member Bowe and seconded by Member Ciche to refer the GASB 45 OPEB Actuarial Report to the Committee of the Whole prior to the budget process. Upon vote, Ayes-All, Motion carried.

- VII. Budget Review Assignments

Chairman Solomon reviewed the 2008 Budget review assignments with the Committee. The Departments to be invited to the October 3, 2007 Finance Committee Meeting for review of their 2008 Departmental Budgets are City Development, Highway, Parks, Police, and Fire.

- VIII. Review of 2008 Budget Summary Materials

Director of Finance & Treasurer Patterson presented the Mayor's 2008 Recommended Budget to the Committee. Discussion followed on the various issues.

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### **IX. Council Actions**

Informational item only – no action required.

### **X. Discussion of Future Topics for Finance Committee Consideration**

- Update Fines and Forfeitures Fee Schedules

### **XI. Future Meeting Dates**

The below future meeting dates were reviewed:

- October 3, 2007 – Departmental Review of 2008 Budget, 3 p.m.
- October 9, 2007 – Finance Committee 2008 Budget Recommendation Finalization (if needed)
- October 23, 2007 – Joint Common Council/Finance Committee Work Session, 6:30 p.m.
- October 30, 2007 – Joint Common Council/Finance Committee Work Session (if necessary)
- November 5, 2007 – Public Hearing on 2008 Budget, 6:30 p.m.
- November 6, 2007 – Consideration of 2008 Budget Adoption, 6:30 p.m.

### **XII. Adjournment**

Motion made by Alderman Hammelman and seconded by Member Bowe to adjourn the September 26, 2007 Finance Committee Meeting at 8:28 p.m. Upon vote, Ayes-All, Motion carried.